

EXHIBIT 28

REDACTED

Internal Only

Privileged & Confidential - Prepared for review by EU-qualified external lawyer



[AB / OB Comms Doc]- Header bidding in yield groups

Complexity: A | Authors: [REDACTED] | Last Updated: 5/3/2022

Elevator Pitch	<p>Header bidding in yield groups allows publishers to reduce header bidding management overhead. It provides consolidated and more accurate header bidding reporting and may result in header bidding performance improvements.</p> <p>Via this feature, publisher's SSP header bidding partners will be able to receive additional auction outcome data, helping bidders to bid more effectively. Note: this is only supported for SSPs. We will evaluate extending support for passing auction outcome data to DSPs in the future, based on interest.</p>
Description	<p>This feature introduces the following tagging, trafficking, ad serving and front-end improvements in Ad Manager:</p> <ul style="list-style-type: none">● A new API via Google Publisher Tags (GPT) that integrates with the publisher's Prebid.js in order to pass bid values directly to Ad Manager; GPT will automatically populate this API (via prebid) without the need for retagging● A simpler header bidding trafficking flow in Ad Manager, with header bidding demand integrated directly into yield groups. This removes the need for publishers to set-up and manage thousands of line items and associated shell creatives.● Ability for header bidding demand to bid more effectively by submitting true bid values into the auction● Consolidated reporting for header bidding via yield groups, where it can be compared across buyers and channels more flexibly <p>- read more</p> <p>Adoption of header bidding in yield groups is entirely optional for publishers and bidders and the traditional method of using header bidding will continue to be supported.</p>
Key Benefits	<p>Bidders</p> <p>Header bidding partners transacting through header bidding yield groups will see following benefits compared to traditional header bidding:</p> <ul style="list-style-type: none">● More efficient bidding, by submitting true bid values instead of rounded bids via price priority line items● Bidders entering a contractual relationship with Google may access auction outcome data from previous auctions, such as 'minimum bid to win' and 'bid rejection reason', to help buyers efficiently buy ad space from publishers. Note: this is only supported for SSPs. We will evaluate extending support for passing auction outcome data to DSPs in the future, based on interest. <p>Publishers</p> <ul style="list-style-type: none">● Reduce the complexity and overhead associated with managing header bidding set-ups, by simplifying header bidding trafficking workflows● Consolidated and more accurate (actual bids instead of floor prices) reporting across all demand channels
Background	Today client-side header bidding is widely adopted by publishers. While more efficient

Internal Only

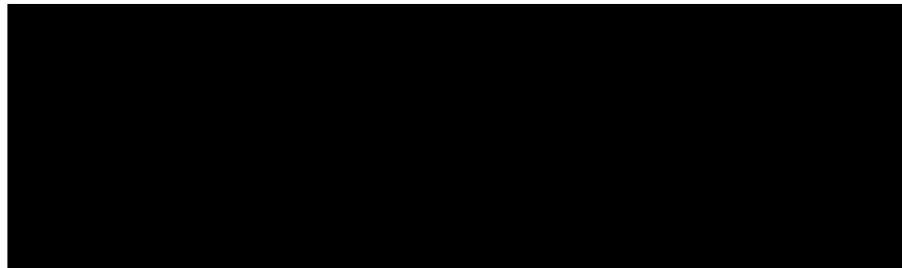
Privileged & Confidential - Prepared for review by EU-qualified external lawyer

	<p>server-side alternatives to header bidding (including Open Bidding) are available to publishers, for a mix of technical and business reasons, we presume many publishers / bidders will continue using both header bidding and server-side bidding solutions (Advertiser Perceptions, Wave 6) in the future. While Ad Manager does not participate directly in header bidding, we will continue to support publisher choice to use client-side header bidding with our platform.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
Partner Fit:	For the initial pilot header bidding wrapper support will be limited to client side prebid.js. However, [REDACTED]
Next Steps:	[REDACTED]
Status:	[REDACTED]

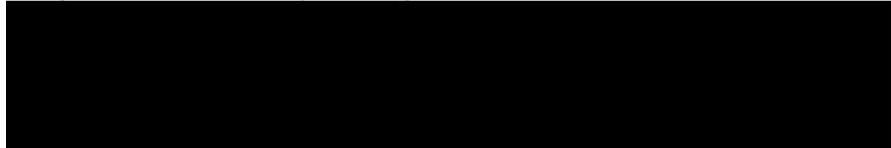
1. Product Overview

*** SUBJECT TO CHANGE ***

At a high level, this feature introduces the following tagging, trafficking, ad serving and front-end improvements in Ad Manager:



All publisher's header bidding partners will benefit from these features. Additionally, for bidders entering a contractual relationship with Google:



Internal Only

Privileged & Confidential - Prepared for review by EU-qualified external lawyer

1.1 Fees

[REDACTED]

Important

- Support for the status quo method of using header bidding is not affected by this new launch. Publishers will have a choice about whether to upgrade to the new header bidding in yield groups feature and, if so, for what portion of their inventory.

1.2 Billing

During the Beta, the header bidding partners will still handle payment to the publishers for impressions won via header bidding yield groups.

In the future, [REDACTED]

[REDACTED]

1.5 Auction outcome information

[REDACTED]

1.3 Current product limitations

[REDACTED]

4. Commercialization Plan

4.1. Closed Beta

Showing Changes [REDACTED]

Internal Only
Privileged & Confidential - Prepared for review by EU-qualified external lawyer



4.1. Pilot



6. Project Contacts

GPL: [REDACTED],
PM: [REDACTED]
Eng: [REDACTED]
PgM: [REDACTED]
GTM: [REDACTED]

Internal Only

Privileged & Confidential - Prepared for review by EU-qualified external lawyer

PTM: [REDACTED]
Tech Writer: tbd
Marketing: [REDACTED]
PR: [REDACTED]

[REDACTED]

REACTIVE-ONLY

Q: Why is Google doing this now? What is in it for you?

A: Today client-side header bidding is widely adopted and - for a mix of technical and business reasons - many publishers plan to continue using both header bidding and server-side bidding solutions. While Ad Manager does not participate directly in header bidding, we will continue to support publisher choice to use client-side header bidding with our platform.

In this context, we want to enable publishers to make educated decisions when managing header bidding and server side bidding and, to that end, to provide new support for header bidding that helps publishers manage it more effectively.

Q: Has Google changed their stance on header bidding?

A: No, our stance on header bidding hasn't changed -- we still have concerns about user experience and latency, both of which are not good for users. Because of this, Ad Manager does not participate directly in header bidding. That said, we will continue to support publisher choice to use client-side header bidding with our platform. We think this feature will help publishers make more informed decisions when managing both header bidding and server-side bidding at the same time.

Q: Are you going to force all publishers / header bidders to use this feature?

A: No. The current method of using header bidding will continue to be supported.

Q: Will I know if a publisher I work with is using header bidding in yield groups?

A: Publisher's participation in this Beta is confidential, therefore we are unable to disclose this information. Note that bidders that have signed the contractual amendment, may start receiving minimum bid to win information from participating publishers (provided that the publisher has enabled them via a header bidding Yield Group).

Q: Why does it only work with Prebid?

A: Prebid is popular and open-source, making it a good first step for the project. We will continue expanding the available header bidder wrappers, based on feedback from publishers and buyers.

Q: Is Google going to use this as a way to divert traffic to Open Bidding?

A: No. We think it is reasonable that publishers should want to understand the optimal supply paths for their inventory and we hope to help solve that problem, but this launch is not designed to divert traffic to Open bidding. This solution will help publishers deliver more accurate prices from their header bidders into Ad Managers unified first price auction where the best price will win.

Q: What header bidding bid values enter the auction?

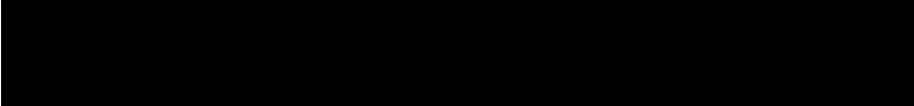
A: Bids enter the auction net of applicable Ad Manager fees. This is a better reflection of the price that the publisher will realize, so it is strictly in the publisher's best interest, and it is how other fee-based products work.

Q: Does Google use the data from header bidding to help Google Ads or Display and Video 360?

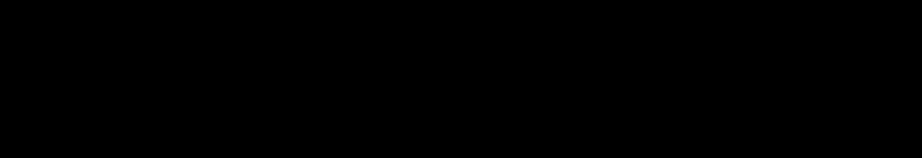
A: No, as clarified below.

Within the Ad Manager auction, no buyer (including Google Ads and Display and Video 360) has access to the bids of any other buyer, including header bidding bids, before they submit their bid.

Internal Only
Privileged & Confidential - Prepared for review by EU-qualified external lawyer



Q: Are there any fees bidders can incur based on this update? What is the payment section in the addendum meant to cover?



Q: Does this have any impact SPP's direct partnerships with publishers using Prebid?

A: No, this does not impact the relationships header bidders have with their publishers. This feature introduces an (optional) alternative way for those publishers to traffic their header bidding into Ad Manager, which also allows us to send auction outcome information to header bidders.

